

PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



TREASURY SECURITY AUCTION RESULTS BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE
December 20, 2004

CONTACT: Office of Financing
202-504-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: December 23, 2004
Maturity Date: June 23, 2005
CUSIP Number: 912795SU6

High Rate: 2.465% Investment Rate 1/: 2.531% Price: 98.753806

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 90.20%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 30,730,000	\$ 15,893,420
Noncompetitive	956,661	956,661
FIMA (noncompetitive)	150,000	150,000
SUBTOTAL	31,836,661	17,000,081 2/
Federal Reserve	5,932,670	5,932,670
TOTAL	\$ 37,769,331	\$ 22,932,751

Median rate 2.455%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 2.430%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 31,836,661 / 17,000,081 = 1.87

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$647,779,000